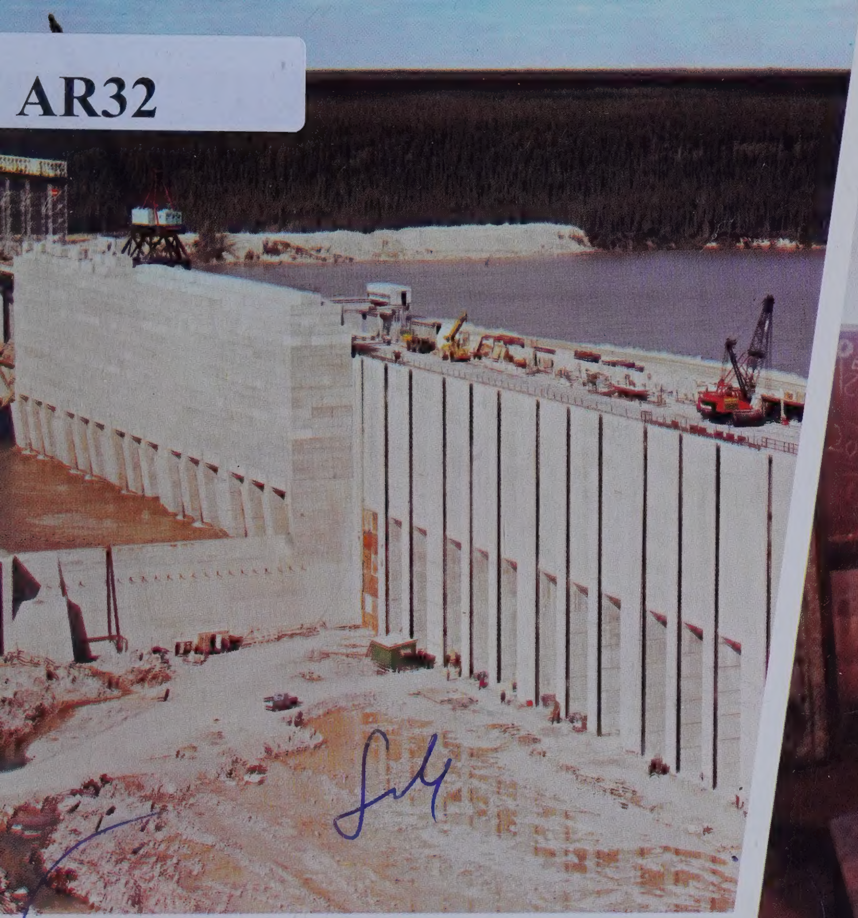
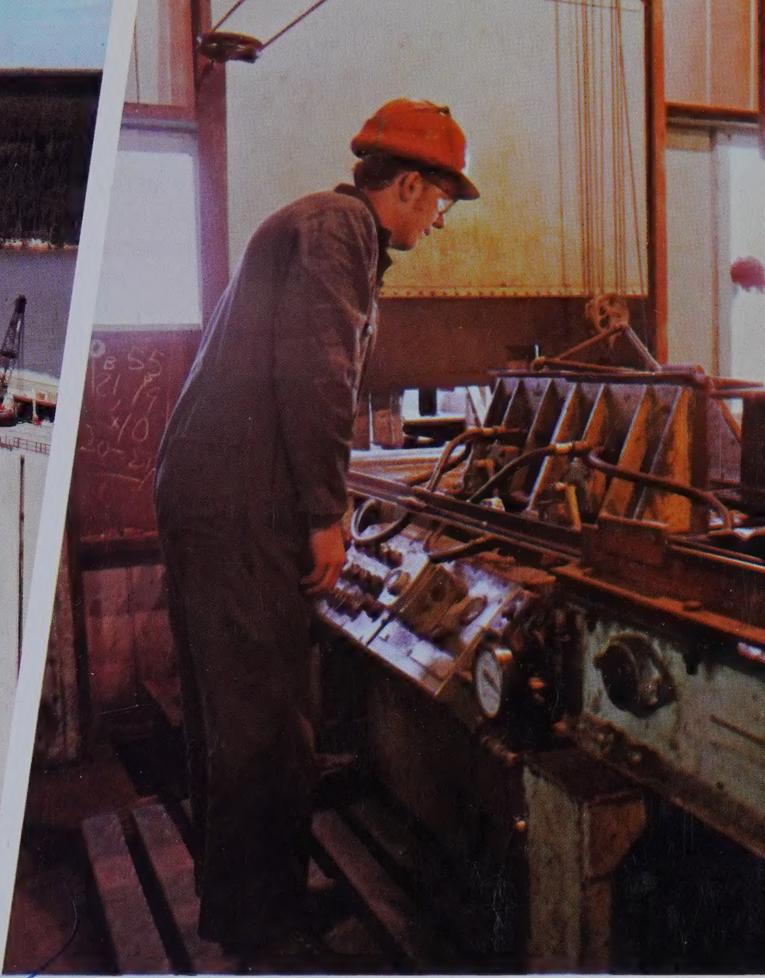




Bovis Corporation Limited

Annual Report 1970

Bovis Corporation Limited / Annual Report to the Shareholders

OFFICERS AND DIRECTORS

As at March 19, 1971

Officers

H. McNamara, *Chairman and President*

J. N. Botsford, *Vice President*

R. MacTavish, *Secretary and Treasurer*

Directors

D. S. Beatty
J. N. Botsford
H. G. Emerson
M. Glenn
A. D. McKee
H. McNamara
R. MacTavish
P. G. Naylor
E. A. Payne
M. F. Sanderson
E. J. Spence
T. F. Whitley

Auditors
Touche Ross & Co.

Bankers
The Bank of America
The Bank of Nova Scotia
The Royal Bank of Canada

Transfer Agent and Registrar
The Crown Trust Company,
302 Bay Street,
Toronto, Ontario.

Transfer Agent (U.S.)
Bank of New York
90 Washington Street
New York, N.Y.

Bonding Company
United States Fidelity
and Guaranty Company

Our cover depicts a wide range of activities in which Bovis Corporation Limited Subsidiaries are engaged: (top left) The Kettle Rapids Dam project in which McNamara Corporation Limited is a sponsoring partner. (bottom left) A huge rotating cutter head used in dredging by McNamara Marine. (top right) A craftsman engaged in steel fabricating at McNamara Industries Limited. (bottom right) New earth-moving machines at Federal Equipment of Canada Limited.

President's Report

A strong foundation on which to build in the future was established by your company during 1970.

Refinancing of the company, reduction of our bank debt and constructive reorganization of management were positive changes initiated which now provide a base for selective expansion into new and profitable activities.

As a result your directors are confident of the future and anticipate a return to substantial profitability in 1971.

Financial Review

During 1970 gross revenue increased to $62,572,000 compared with gross revenue of $55,809,000 in 1969. This includes $22,020,000 as our share of joint venture revenue compared with $22,154,000 as our share of joint venture revenue in 1969.

The company had a net operating loss of $633,000 in 1970 compared with net operating profit of $425,000 in 1969.

Canadian business in general was affected by unfavourable economic conditions and an inflationary climate during the latter part of 1969 and throughout 1970. The heavy construction, construction supply and marine dredging operations in which we are engaged reflected these conditions in varying degree.

Refinancing

The year end balance sheet reflects the strong financial base established by the refinancing of the company and our working capital increased to $16,570,000 compared with $1,590,000 at the beginning of 1970.

In September 1970 you approved the refinancing which involved the purchase by Bovis Holdings Limited of a 57 percent interest for $9,000,000. Bovis Holdings is engaged in a wide range of construction and both residential and commercial real estate operations in the U.K. and Europe and in 1970 had a gross revenue approaching $200,000,000. Bovis Holdings has also shown a substantial and

consistent rate of growth in earnings per share over the last few years.

As part of our financial reorganization, the consortium of five banks with which the company has been dealing for the past five years granted forgiveness of $5,500,000 of current debt. Concurrently, the three continuing banks agreed to convert an additional $7,000,000 at a favourable rate of interest to a term loan repayable over a period of five years and extended to the company an operating line of credit of $7,000,000. Consequent to the agreement with the banks, shares to a value of $752,000 were issued to the banks and our bonding company.

The net amount of $4,748,000 which arose from the forgiveness of $5,500,000 of current debt has been set aside for non-recurring losses which may result from reorganization and the anticipated disposal of low-yielding assets in 1970 and 1971. This provision is considered to be adequate to cover all such contingencies.

Corporate Changes

Consistent with the changed direction and new activities of the company and to capitalize on the status of Bovis Holdings Limited as a highly successful company with a major investment in Canada, these changes were effected early in 1971 following approval of shareholders:

- Change of the corporate name to "Bovis Corporation Limited" from "Gunnar Mining Limited".
- Listing of Bovis Corporation Limited on the industrial section of The Toronto Stock Exchange in keeping with the company's activities as a commercial and industrial enterprise.
- Amendment of the company's bylaws and articles to a form more suitable for the company's future operations and taking into account the new legislation relating to corporations.

Directorate

We welcome to the Board three directors who represent our association with Bovis Holdings Limited.

Mr. M. F. Sanderson, managing director of Bovis Holdings Limited, Mr. P. G. Naylor and Mr. Malcolm Glenn were appointed to our Board in September.

Mr. Thomas P. O'Connor, Q.C., of Toronto retired as director and as president early in 1971. Your directors wish to take this opportunity to thank Mr. O'Connor for his fine effort over past years. Mr. William McNamara of Montreal and Mr. Joseph S. LaBine of Toronto retired as directors.

Mr. Ray MacTavish was appointed a director as well as secretary and treasurer of your company following the retirement of Mr. J. S. McFadden as secretary and Mr. A. H. Cross as treasurer.

Acquisition

In January, 1971, your company acquired McNamara Industries Limited of St. John's, Newfoundland from the Newfoundland Government. McNamara Industries, a steel fabricating company, was operated for the past 11 years under a management agreement by McNamara Corporation Limited of Toronto, your wholly-owned subsidiary.

The balance of preference shares were redeemed and all outstanding common shares were acquired for $1,600,000. McNamara Industries earned more than $270,000 before depreciation and taxes in 1970.

This company has a book value of $6,000,000 with $4,800,000 in fixed assets and $1,200,000 in working capital. Almost no depreciation has been taken on the fixed assets of this government owned fabricator in prior years.

Disposal

In February, 1971 the Ontario Division of Federal Equipment(Canada) Limited was sold for $2,800,000 in cash to the employees of that company. Your directors considered the profitability of this division insufficient to warrant continued operation by your company. It is our intention to direct the revenue generated by this sale into activities which promise higher yield.

Appreciation

Your directors express appreciation to our employees for their support and diligence during 1970.

Outlook

Since September your directors have re-assessed the future prospects of the company. The company has a strong financial base, foreseeable losses have been provided for and the heavy debts under which the company has been operating in the past have been reduced. It is our objective to broaden the company's activities by selective expansion and diversification. Consistent with this objective we intend to continue to dispose of certain low-yielding assets and to move positively into activities which promise growth and a higher return to shareholders.

Your directors are actively reviewing the mining activities of the company's subsidiary, "Gunnex", with a view to reducing expenditure on exploration and deciding the future role of mining within the company. At this time no firm decision has been made and operations continue to be profitable.

The company expects in 1971 a return to overall profitability from its existing divisions and any new developments and acquisitions should enhance this profit.

On behalf of the Board

H. McNamara

Harold McNamara,
Chairman and President
March 19, 1971

The Kettle Rapids dam and powerhouse complex will generate 1,224,000 kilowatts for customers of Manitoba Hydro. This large powerhouse on the Nelson River, 500 miles north of Winnipeg, is to be completed in 1972.

This rotating cutter head owned by McNamara Marine Division is part of one of the largest dredges in the world. The company completed creation of 30 acres of new shoreline on Burlington Bay, Ontario for the Steel Company of Canada Limited in early March, 1971.

Heavy Construction Division

Our construction subsidiaries achieved progress on a number of major projects during 1970 and the company successfully tendered for significant new business which was commenced early in 1971.

Kettle Rapids Dam and Powerhouse

Construction of a large dam and powerhouse on the Nelson River for Manitoba Hydro began in 1967 and was 98 percent completed in 1970 with the first generating unit on stream four months ahead of schedule. Manitoba Hydro has decided to enlarge the powerhouse and the project will continue into 1972.

McNamara Corporation Limited, the company's wholly-owned heavy construction subsidiary, is a sponsoring partner in the Kettle Dam project. In terms of the project's gross revenue of $120,000,000, it is the largest job undertaken in McNamara's 50-year history.

Lower Notch Dam and Powerhouse

Construction of a dam and powerhouse for Ontario Hydro on the Montreal River will be completed in 1971 and will return gross revenue of $32,000,000. C. A. Pitts Engineering Construction Limited is sponsoring partner.

Welland Canal Tunnel

Construction of a railway-highway tunnel under the new Welland Canal in the Niagara Peninsula was 50 percent advanced in 1970 and is to be completed early in 1972. The company is partner with the sponsor C. A. Pitts in this $35,000,000 project.

Manic III Power Development

Construction of a diversion tunnel 3,000 feet long, and 55 feet in diameter began in December, 1970 as part of the Quebec Hydro Power Commission development on the Manicouagan River in northern Quebec. This project is to be completed in 1971 and will produce a gross revenue of $3,000,000.

John Day Dam and Powerhouse

John Day Dam, one of the largest concrete structures in the United States, was completed in 1970. The company was a non-sponsoring partner with Vinnell Corporation of Los Angeles in construction of this power development on the Columbia River on the Oregon-Washington states border. The project was initiated in 1964 and gross revenue was approximately $100,000,000.

Churchill Falls, Labrador, Power Development

The company has a minor joint venture interest with Atlas Construction Company Limited of Montreal and others in construction of the largest underground powerhouse in the world.

New Projects

Early in 1971 the construction division was awarded contracts which will return gross revenue in excess of $10,000,000.

The major project is a $9,000,000 contract for construction of a 12,000 foot tunnel and 300 foot connecting shaft at the Humphrey Mine at Labrador City awarded by The Iron Ore Company of Canada, Montreal.

The project is part of an ore-handling expansion program to facilitate movement of ore to the concentrator. Construction is to be completed in November, 1971 and the job provides employment for about 350.

Unsettled Claims

The company has a number of claims which have arisen in the normal course of business and there are two major claims outstanding.

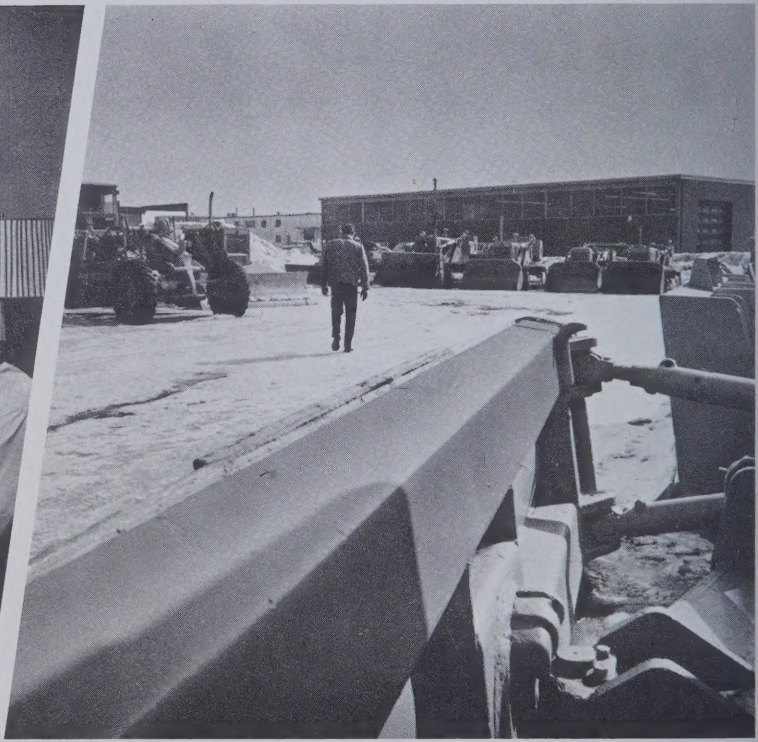
Pending settlement is the joint venture claim arising from construction of an underground powerhouse at Oroville, California completed in 1967 on behalf of the state of California Department of Water Resources.

In addition, further very substantial claims are being entered by the joint venture partners in respect of the underground powerhouse at Churchill Falls.

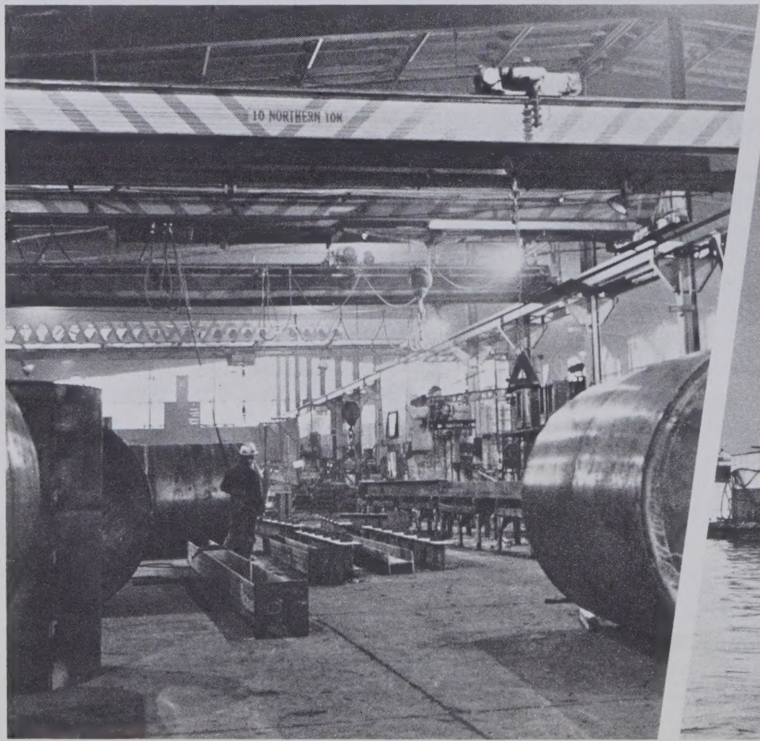
Claims are not taken into account until compensation has been awarded.

Construction division department heads discuss a project plan, (left to right), Manny Fine, assistant chief engineer; Hugh Garrard, manager — road division; Don Duncan, vice-president — heavy construction; Harjit Dhillon, chief engineer; F. P. Buchanan, chief estimator.

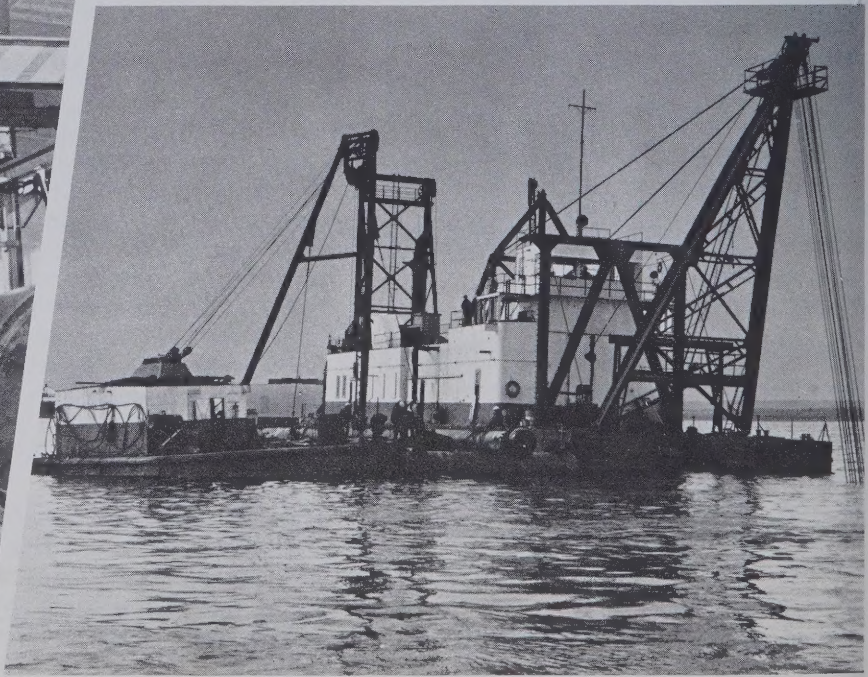
Quebec division of Federal Equipment (Canada) Limited maintains a varied inventory of construction equipment.



Steel storage tanks and structural steel are produced by McNamara Industries Limited in St. John's, Newfoundland.



Despite the severe winter, dredging operations on Burlington Bay were maintained ahead of schedule by McNamara Marine.



Newfoundland Division

We are engaged in road construction for the Newfoundland Government and in construction of a new container port for the Federal Government in Halifax harbour to be completed this summer.

Newfoundland experienced unusually adverse weather conditions in 1970 which stopped work on 11 road projects but operations have resumed.

Marine Division

While operations of our marine subsidiary increased during 1970 the capability of Canada's dredging fleet far exceeds the amount of work being tendered and prices are depressed. It is hoped that this situation will improve in 1971.

In March, 1971 McNamara Marine completed a large land reclamation project providing new dock and construction areas on Burlington Bay for The Steel Company of Canada Limited. The division was also engaged in extension of a navigation channel for the Federal Government of the Gulf of St. Lawrence near the Magdalen Islands and in off-shore dredging for Ontario Hydro at Nanticoke, Ontario on Lake Erie.

Supply Division

McNamara Industries Limited

This subsidiary which was acquired in 1971 is a steel fabricator which produces structural steel, large storage tanks and other products for the Newfoundland market. For the past 11 years it has operated under a management agreement between McNamara Corporation and the Newfoundland Government. This acquisition is expected to contribute materially to the company's profitability and cash flow in the future.

Federal Equipment (Canada) Limited

The assets and liabilities of the Ontario division were sold in February, 1971 to the employees for $2.8 million cash.

The Quebec Division with branches in Montreal, Quebec City and Port Cartier is being retained. It holds franchises for the sale of earth movers, excavators, cranes and mining and logging equipment. Its performance in 1970 was satisfactory considering the difficult economic and political climate in which it was working.

Concrete Products of St. John's, Newfoundland

This division produces ready-mix concrete, concrete block, pipe and brick and distributes building supplies and returned good results for 1970.

Heavy Construction Tire Services, Toronto

This division supplies new and retreaded heavy tires to the construction, logging and trucking industries mainly in Ontario. It had a difficult year in 1970 but improvement is expected in 1971.

Mining Division

Our subsidiary, Gunnex Limited, has a 21.4 percent interest in the Icon-Sullivan Mine in the Chibougamau area of Quebec. Decrease in world copper prices to their recent low levels reduced revenue although this mining operation is continuing profitably.

Research and Development

Research and development on our new chemical process and on filter development in San Francisco continued in 1970 at a cost of $640,000 by our subsidiary, Bohna Engineering and Research Inc. The processes have now reached the stage where the company will not be spending further substantial sums and some benefit is expected to accrue in 1971 from this work.

Bovis Corporation Limited and Subsidiaries
(Formerly Gunnar Mining Limited and Subsidiaries)

Consolidated Balance Sheet as at December 31, 1970 (with comparative figures for 1969)

ASSETS		1970	1969
Current			
Cash		$ 129,000	$ —
Accounts and notes receivable, including $1,202,000 retained by customers in accordance with contract provisions (1969 — $448,000)		6,455,000	7,529,000
Receivable on sale of Supply division (Note 13a)		2,800,000	—
Income taxes recoverable — net		445,000	381,000
Special refundable tax		79,000	243,000
Inventories at the lower of cost and net realizable value		4,210,000	9,923,000
Construction equipment for resale (Note 4)		1,471,000	2,507,000
Investment in joint ventures (Note 5)		6,619,000	9,768,000
Contracts in progress, at the lower of cost and net realizable value, less progress billings		512,000	353,000
Prepaid equipment rents, overhaul and other		982,000	666,000
		$23,702,000	**$31,370,000**
Sundry investments, at cost		1,733,000	1,046,000
Property, plant and equipment at cost	$20,673,000		
Less accumulated depreciation	11,778,000	**8,895,000**	**8,447,000**
		$34,330,000	**$40,863,000**

LIABILITIES	1970	1969
Current		
Bank indebtedness, secured	$ —	$22,862,000
Accounts, notes payable and accrued charges	4,267,000	6,830,000
Sundry taxes payable	27,000	88,000
Provision for costs and losses (Note 8)	2,838,000	—
	$ 7,132,000	**$29,780,000**
10% mortgage payable	151,000	155,000
Term bank loans (Note 2)	7,000,000	—
SHAREHOLDERS' EQUITY		
Capital stock (Note 7) Authorized 15,000,000 shares without par value Issued and fully paid 11,628,466 shares (1969 — 4,404,399 shares)	$14,156,000	$ 4,404,000
Contributed surplus	8,179,000	8,179,000
	$22,335,000	**$12,583,000**
Deficit	2,288,000	1,655,000
	20,047,000	**10,928,000**
	$34,330,000	**$40,863,000**

On behalf of the Board

H. McNamara, *Director*

R. MacTavish, *Director*

Consolidated Statement of Income **For the year ended December 31, 1970** (with comparative figures for 1969)

			1970	1969
Gross revenue, including $22,020,000 as share of joint venture revenue (1969 — $22,154,000)			**$62,572,000**	$55,809,000
Income from operations including $9,000 gain on disposal of fixed assets (1969—$210,000) before undernoted charges.			**$ 1,681,000**	$ 3,280,000
Interest expense — net of $515,000 interest income and gain on foreign exchange			1,059,000	1,763,000
Depreciation			1,241,000	857,000
Underprovision of prior years' taxes and interest				223,000
Provision for foreign state income taxes			14,000	12,000
			$ 2,314,000	$ 2,855,000
Net income (loss) before extraordinary items			(633,000)	425,000
Extraordinary items:				
Forgiveness of bank indebtedness (Note 7(b)(i))		$5,500,000		
Less: Value attributed to shares issued (Note 7(b)(iii))	$ 752,000			
Provision for known or estimated costs (Notes 8 and 13)	4,748,000	5,500,000		
Net income (loss) for the year			**$ (633,000)**	$ 425,000
Net income (loss) per share:				
On basis of shares outstanding at December 31			$ (.054)	$ .096
On basis of weighted average of shares outstanding			$ (.097)	$ .096

Consolidated Statement of Deficit **For the year ended December 31, 1970** (with comparative figures for 1969)

	1970	1969
Deficit, January 1	$ 1,655,000	$ 2,080,000
Net income (loss) for the year	(633,000)	425,000
Deficit, December 31	**$ 2,288,000**	$ 1,655,000

Auditors' Report

The Shareholders,
Bovis Corporation Limited
(formerly Gunnar Mining Limited).

We have examined the consolidated balance sheet of Bovis Corporation Limited and subsidiaries (formerly Gunnar Mining Limited and subsidiaries) as at December 31, 1970 and the consolidated statements of income, deficit, and source and application of working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of Bovis Corporation Limited and subsidiaries as at December 31, 1970 and the results of their operations and the source and application of working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent, except for the change set out in Note 12, with which we concur, with that of the preceding year.

Touche Ross & Co.
Chartered Accountants.

Toronto, Ontario
March 10, 1971

Consolidated Statement of Source and Application of Working Capital

For the year ended December 31, 1970 (with comparative figures for 1969)

	1970	1969
Source of working capital		
From operations		
Net income (loss)	$ (633,000)	$ 425,000
Expenses which did not require outlay of funds		
Depreciation	1,241,000	857,000
Value attributed to shares issued	752,000	—
Sundry	—	138,000
	1,360,000	**1,420,000**
Proceeds on issuance of shares	9,000,000	11,000
Net book value of fixed assets sold	330,000	254,000
Adjustment of investment in joint venture	—	98,000
Term bank loans	7,000,000	—
	16,330,000	**363,000**
	17,690,000	**1,783,000**
Application of working capital		
Purchase of fixed assets	1,628,000	712,000
Increase in sundry investments, net	687,000	—
Payments on mortgage principal	4,000	5,000
Equity in dredge on completion of contract	—	544,000
Reclassification as fixed assets of construction equipment previously held for resale	391,000	—
	2,710,000	**1,261,000**
Increase in working capital	14,980,000	522,000
Working capital, January 1	1,590,000	1,068,000
Working capital, December 31	**$16,570,000**	**$ 1,590,000**

1. The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary companies; consequently the results of a partially-owned (51%) subsidiary are not included. The Company's interest in this subsidiary, which is a non-producing mining company in the exploration stage, is in the accounts at the cost of the investment, $497,000.

2. The term bank loans are secured by charges on the assets of the Company and its wholly-owned subsidiaries, with the exception of certain construction assets.

The term loans of $7,000,000 (including $2,695,000 U.S.) which bear interest at 1% above the prime rate of a specified Canadian banker, are repayable as follows:

August 31,1973	$1,000,000
August 31,1974	1,000,000
August 31,1975	5,000,000

The term loans provide among other things that the Company maintain a consolidated net working capital of not less than $5,000,000 and that the proceeds on disposition of certain assets of the Company and its subsidiaries will in whole or in part be applied to the principal amount of the term loans in inverse order of maturities of instalments payable. Subsequent to December 31, 1970, $1,400,000 of the proceeds on the sale of a supply division (Note 13 (a)) are applicable to the instalments due August 31, 1975.

3. It is the policy of the Company not to reflect claims for extra work in the financial statements until the compensation has been awarded.

4. Construction equipment for resale is valued at cost less accumulated depreciation to December 31 of the year preceding its transfer to this inventory account. Reference is made to Note 8.

5. (a) The investment in joint ventures will be liquidated in the normal course of contract completion. Although completion may require more than one year such investments are included in current assets.

(b) The Company had advanced on behalf of their co-venturer during the term of a joint contract approximately $2,700,000 in excess of its own pro rata share of the joint venture's cash requirements. The collection of this amount was the subject of an official arbitration hearing which was concluded in 1969. On September 19, 1969 the arbitrator made his award, which was confirmed by judgment of the United States District Court for the Northern District of California in favour of the Company. This judgment will not become final as to one of the two defendants until after the pending trial of certain special defences. Due to (a) the uncertainty as to the outcome of these special defences and (b) the uncertainty as to the financial ability of one of the defendants to repay the aforementioned sum if the Company is unsuccessful upon the trial of the special defences of the other defendant, a provision which is considered adequate has been reflected in the 1970 accounts. Reference is made to Note 8.

6. During the year the Company obtained supplementary letters patent which, among other things, extended the objects of the Company and changed the authorized capital stock of 5,000,000 shares with a par value of $1 each into 5,000,000 shares without par value. After giving effect to the foregoing, the authorized capital stock was increased by the creation of an additional 10,000,000 shares without par value.

7. (a) The Company entered into an agreement dated August 27, 1970 with Bovis Holdings Limited of London, England, whereby, among other things, the Company: —

		Number of Shares	Consideration per share	Total Consideration
(i)	**Issued shares to:**			
	Bovis Holdings (Canada) Limited (a wholly-owned subsidiary of Bovis Holdings Limited)	6,666,667	$1.35 per share	$9,000,000
	The Company's bankers and bonding company	557,400	$1.35 other consideration per share (Note 7 (b) (iii))	752,000
		7,224,067		$9,752,000

(ii) Granted an irrevocable and non-assignable option to Bovis Holdings (Canada) Limited to purchase at any time or from time to time up to (but not after) August 31, 1973 an aggregate of 1,700,000 unissued shares of the Company at the price of $3 per optioned share, payable in cash.

(b) In addition, under the terms of the aforementioned agreement: —

(i) The consortium of the Company's five bankers waived and forgave an aggregate of $5,500,000 principal amount of loans made to a subsidiary of the Company.

(ii) Three of the five consortium banks continued to act as bankers to the Company and its subsidiaries by establishing a normal operating line of credit to an aggregate principal amount of $7,000,000 and, in effect, converted $7,000,000 of existing indebtedness to term loans repayable over a period of five years (Note 2).

(iii) In consideration of, among other things, extending the $7,000,000 term loans (Note 7 (b) (ii)), the Company issued 500,000 shares to the three continuing banks and in consideration of, among other things, its participation in the refinancing, the Company issued 57,400 shares to the bonding company of a subsidiary.

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8. The provision for known and estimated costs and losses includes provision for the discontinuance of certain operations, including the disposal of construction equipment held for resale, costs of refinancing and loss on joint venture (See Note 5 (b)). Although the costs and losses to be charged to the aforementioned provision cannot be exactly determined at the present time, management believes the remaining provision represents a fair and reasonable determination of the amounts required.

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9. As at January 1, 1970, the Company had reserved 217,250 shares of unissued capital stock pursuant to the Employee's Incentive Stock Option Plan. During 1970 no options were exercised; however, options on 28,500 shares expired or were terminated. The options on the remaining 188,750 shares are exercisable at various dates up to January 16, 1975, at prices ranging from $3.15 to $1.37 per share. These prices were equal to the closing bid price on The Toronto Stock Exchange at the grant date.

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10. Remuneration of directors and senior officers of Bovis Corporation Limited (formerly Gunnar Mining Limited) from the Company and its subsidiaries for the year totalled $283,000.

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11. Included in the 1970 income from operations is a $781,000 management fee from a non-controlled company. Reference is made to Note 13 (c).

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12. To be consistent with the procedures of other subsidiaries, a subsidiary adopted the policy to inventory equipment parts which it previously would have charged in the accounts as the expenditure was incurred and to set up as a receivable refunds previously recorded on a cash basis. These changes had the effect of reducing the consolidated net loss by approximately $440,000.

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13. Subsequent Events

(a) Management decided to discontinue the operations of a certain division and on February 26, 1971 the Company sold the operating assets of that division as of January 1, 1971. The Purchaser of the operating assets assumed the liabilities of that division as of January 1, 1971. The resulting net loss was $1,618,000, which has been provided for in the extraordinary items (Note 8).

The effect of the sale of the division has been given as at December 31, 1970. Consequently the net receivable of $2,800,000 is reflected as a current asset on the balance sheet as at December 31, 1970. This amount has been received in cash in 1971.

The Company retained possession of, and leased back to the Purchaser, the Toronto land and buildings of this division, which is carried on the books of the Company at depreciated cost of $728,000. Gibson-Willoughby Limited, commercial realtors of Toronto, appraised this property at December 1, 1970 at a value of $1,085,000.

(b) In January, 1971, by amendment to the articles of incorporation, the Company, among other things, changed its name from Gunnar Mining Limited to Bovis Corporation Limited.

(c) In January, 1971, through its subsidiaries the Company advanced $1,520,000 to a non-controlled company to enable it to redeem its outstanding preference shares and, subsequent to such redemption, exercised an option to purchase all its outstanding common shares for $90,000.

BOVIS CORPORATION LIMITED AND SUBSIDIARIES

Head Office

797 Don Mills Road, Don Mills, Ontario

Construction

McNamara Corporation Limited
B. D. Bohna & Co. Ltd.
Cartier Construction Corporation
McNamara Construction of Ontario Limited
McNamara Construction Western Limited
McNamara Corporation of California
McNamara Road Construction Limited
McNamara Construction of Newfoundland Limited

Supply

Bohna Engineering and Research Inc.
McNamara Industries Limited
Federal Equipment (Canada) Limited
  Divisions:
  Federal Equipment (Eastern)
  Heavy Construction Tire Service
  Concrete Products Limited

Mining

Gunnex Limited

BOVIS CORPORATION LIMITED 797 Don Mills Road, Don Mills, Ontario